

AN ORDINANCE**BY COUNCILMEMBERS DEBI STARNES, NATALYN ARCHIBONG, AND CARLA SMITH****AS SUBSTITUTED BY COMMUNITY DEVELOPMENT/HUMAN RESOURCES COMMITTEE**

CREATING THE EASTSIDE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT NUMBER FIVE -- EASTSIDE; DESIGNATING THE BOUNDARIES OF THE REDEVELOPMENT AREA AND TAX ALLOCATION DISTRICT; ESTABLISHING THE TAX ALLOCATION INCREMENT BASE FOR THE TAX ALLOCATION DISTRICT; ADOPTING A REDEVELOPMENT PLAN FOR THE AREA; ESTABLISHING THE INTENT TO ISSUE AND SELL TAX ALLOCATION BONDS NECESSARY TO EFFECTUATE THE REDEVELOPMENT OF THE AREA; AUTHORIZING ATLANTA DEVELOPMENT AUTHORITY TO ACT AS THE REDEVELOPMENT AGENT TO IMPLEMENT THE REDEVELOPMENT PLAN PURSUANT TO THE REDEVELOPMENT POWERS LAW AND THE URBAN REDEVELOPMENT LAW; AND FOR OTHER PURPOSES.

WHEREAS, the Redevelopment Powers Law (O.C.G.A. § 36-44-1 et seq.) provides for the establishment of redevelopment powers and the creation of redevelopment plans and tax allocation districts by counties and municipalities in the State of Georgia; and

WHEREAS, the purpose of the Redevelopment Powers Law is to improve economic and social conditions within substantially underutilized and economically and socially depressed urban areas that contribute to or cause unemployment, limit the tax resources of counties and municipalities while creating a greater demand for governmental services, have a deleterious effect upon the public health, safety, morals and welfare, and impair or arrest the sound growth of the community; and

WHEREAS, it is in the public interest of the City of Atlanta that the Redevelopment Powers Law be exercised to improve economic and social conditions of the Eastside Redevelopment Area in order to abate or eliminate deleterious effects of its current depressed and underutilized state; and

WHEREAS, the Council finds that the Eastside Redevelopment Area suffers from blighted and underdeveloped land characteristics that contribute to or cause unemployment, limit the tax resources of the City and County while creating a greater demand for government services, and in general have a deleterious effect on the public health, safety, and welfare; and